

# THE WALL STREET JOURNAL.



KEVIN HAGEN FOR THE WALL STREET JOURNAL

The first apartments at 300 Ashland are set to go on the market this week; monthly rents will start at \$2,800 for a studio.

## Brooklyn Reaches for Sky

New apartment towers will join cultural venues in area near downtown; parking spaces for bikes

BY JOSH BARBANEL

The Brooklyn Cultural District is getting a lot of new neighbors—all at once.

Five rental towers are poised to bring more than 2,200 households to the streets that surround the Brooklyn Academy of Music.

"We are saying welcome to the neighborhood," said Katy Clark, president of BAM.

The area had once been a gritty expanse of empty and underused buildings divided by parking lots created when government programs decades ago cleared the sites in the name of urban renewal.

The towers, set to open this summer and through next year, will turn an area that emptied out after the last curtain into "a 24-7 neighborhood," said Andrew Kalish, director of cultural development at the Downtown Brooklyn Partnership.

Several of the buildings will include cultural venues, including a new branch of BAM to be known as the BAM Karen, for former President Karen Brooks Hopkins.

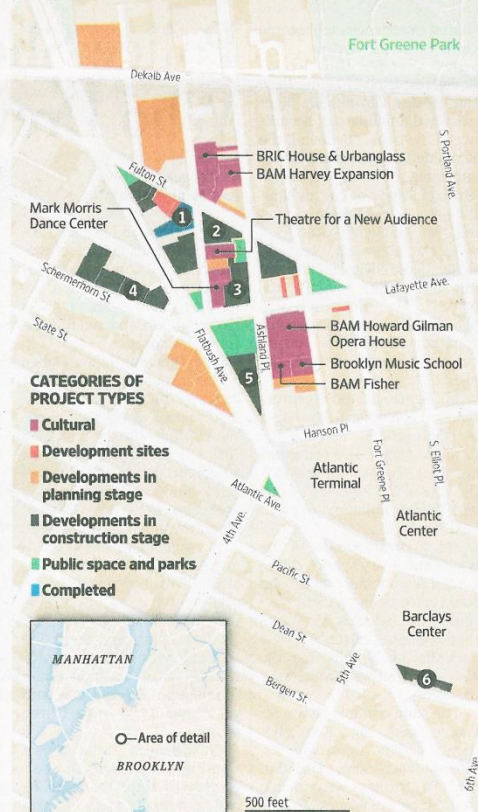
The towers are rising in the border region between Brooklyn's dense downtown and the adjacent low-rise neighborhoods, giving many of the apartments spectacular views.

The first units are due to go on the market this week at 300 Ashland. The 35-story tower has been developed by Two Trees Management across the street from BAM's 1908

Please see BAM page A19

### Cultural High Points

More than 2,200 rental apartments will be added with a cluster of towers rising in the neighborhood surrounding the Brooklyn Academy of Music and other cultural sites.



### NEW RENTALS

- 1 66 Rockwell**
  - Opened 2014
  - 326 apartments (66 affordable)
  - 42 stories, 488 feet high
  - 8,000 sq. ft. retail
- 2 The Ashland**
  - Opening August 2016
  - 586 units (282 affordable)
  - 53 Stories, 585 feet
  - 17,000 sq. ft. retail, including gourmet food court
  - 8,000 sq. ft. cultural space
- 3 Caesura**
  - Opening fall 2017
  - 122 units (49 affordable), includes micro units.
  - 12 stories, 135 feet
  - Center for Fiction, dance studios, restaurant
- 4 The Hub**
  - Opening last quarter 2016
  - 750 units (150 affordable)
  - 56 stories, 610 feet
  - 32,000 sq. ft. retail
- 5 300 Ashland**
  - Opening summer 2016
  - 35 stories, 394 feet
  - 379 units (76 affordable)
  - 50,000 sq. ft. cultural space including expansion of BAM's cinemas, an art museum, dance studios and an experimental library branch to serve the creative community.
  - 43,000 sq. ft. retail
  - 10,000 sq. ft. public plaza
- 6 461 Dean**
  - Opening fall 2016
  - 32 stories, 322 feet.
  - 363 units (181 affordable)
  - Ground-floor retail
  - First residential building at the Barclay Center; 6,430 units eventually planned

Sources: Downtown Brooklyn Partnership; project developers

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The 35-story residential tower 300 Ashland is across the street from BAM's 1908 opera house.



## BAM

Continued from page A15  
opera house.

A block away, the Ashland, a slender, 53-story tower developed by the Gotham Organization, is due to go on the market next week.

Overall, nearly a third of the apartments have been reserved for people with low or moderate incomes. Along with 66 Rockwell, which opened a few years ago, the new towers would bring the area's number of new rental units to more

than 2,500.

Over the past decade, New York City has invested more than \$100 million for public spaces, streetscapes and cultural venues such as the Theatre for a New Audience and the Mark Morris Dance Center. More than 60 cultural groups are now active in downtown Brooklyn.

Plans for housing in the area had lagged behind after the financial crisis of 2008, then got a boost a couple of years later as Brooklyn emerged as an increasingly popular place to live. Lenders were suddenly willing to in-

### With more residents, expect 'an explosion of retail, vibrancy and nightlife.'

vest, said Jed Walentas, chief executive officer of Two Trees, launching multiple projects at the same time.

Douglas Steiner, developer of the Hub tower, said "the more units in our market the better." His building has 750 apartments and 620 spaces for parking bicycles.

"It will be similar to Williamsburg," he said, "an explosion of population and consequently an explosion of retail, vibrancy and nightlife."

At 300 Ashland, built atop what once was a city-owned parking lot, the developers agreed to provide 50,000 square feet of art space, along with a 10,000-square-foot public plaza, much of it built into stone steps that could be used as a performance space.

The building, designed by Enrique Norten of Ten Arquitectos, has four rectangular boxes cantilevering out toward the BAM opera house. The boxes will house BAM movie

theaters and other cultural space. The site also will include an experimental branch of the Brooklyn Public Library dedicated to what the library called "the creative community."

The building also will house a new home for MoCADA, the Brooklyn-based Museum of Contemporary African Diasporan Arts, as well as dance studio space for 651 Arts, a group focused on the performing arts and culture of the African diaspora.

At 300 Ashland, monthly rents will start at \$2,800 for a studio, going up to \$3,400 for a one-bedroom apartment and \$5,750 for a two-bedroom, two-bath unit.

The median rent in a new development in Brooklyn is \$3,315 a month, according to a market report by Douglas Elliman.

The Ashland, a block away, will include a food hall with mini-restaurants, called the Gotham Market at The Ashland, based on its successful food hall at Gotham West on 11th Avenue in Manhattan.

Two blocks from BAM, the first apartments at the 32-story 461 Dean, adjacent to Barclays Center are due to go on the market in the fall with 363 apartments, half of them affordable. It is part of Forest City Ratner Cos.' Pacific Park Brooklyn project, which will include 13 other buildings.

It isn't clear whether the new renters will be drawn to the area by the cultural connections or merely attractive affordable housing.

When 66 Rockwell opened in 2014 with 326 apartments, it created a series of arts partnerships, including BAM sponsorship of a film program in the building. It subsequently brought in 19 young artists who created permanent art installations along the hallways on 18 residential floors.

Ms. Clark said BAM was reaching out to the renters and the new buildings, letting people know that its arts programs are "affordable and accessible."

She cited steep discounts for people who have signed up for IDNYC, New York's new ID card.



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